



# Saurashtra Gramin Bank

Head Office

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## **ELIGIBILITY CRITERIA FOR EMPANELMENT OF RETIRED BANK OFFICERS**

### **I. The person must meet the following eligibility requirements :**

- Official retired from scale III to Scale V from RRB and Commercial Banks.
  - There should not be a gap of more than two years from the date of retirement at the time of engaging the officer
  - Having adequate knowledge of working on CBS and preferably from Audit background.
  - Having clean vigilance record
  - Should not be Compulsorily Retired/VRS/Terminated/Dismissed from Bank's Service, no major disciplinary punishment should have been imposed .
1. The retired officer's appointment is based on a selection process approved by the Audit Committee of Board (ACB) of the bank.
  2. The initial period of engagement of these ex-officials will be for a period of one year, which may be extended upto three years subject to annual review and renewal of arrangement. However, the engagement of an ex-official will be terminated, if he attains 65 years of age during the period of engagement. The engagement may be terminated at any time by giving 30 days' notice on non-performance or/and for unacceptable behavior.
  3. The person have not been the subject of inquiries in the past by the Bank, and no such inquiry is pending, initiated, or, contemplated as on the date of application as well as date of acceptance of assignment.
  4. Any serious acts of omissions or commissions are noticed in the working of Concurrent Auditors (CCA) their appointments shall be cancelled and the fact shall be reported to appropriate authorities.
  5. The auditor can be assigned more than one branch depending on the size of the branch in terms of volume of work but in any case maximum 6 branches can be allotted.
  6. Besides he should have infrastructure within an approachable to undertake concurrent audit
  7. In case the performance of the Concurrent Auditor (CCA) falls short of the expectation of the management or Audit Committee of Board, the bank shall terminate the assignment of the Concurrent Auditor (CCA) at any time.



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8. At any one point of time, not more than one audit assignment would be awarded to a person. An audit assignment that needs to be carried out across the branches/units at different locations would be considered as a single assignment for this purpose.

## II. FUNCTIONALITY

1. The periodicity for audit purpose should be in a minimum time involved and in any case not beyond one week for a branch. After completion of audit of all branches allotted to an auditor, he will recommence audit from the first branch.
2. 15 days' leave will be allowed for every financial year of engagement or on pro-rate basis for part hereof. Accumulation of leave will be upto maximum 6 days. Carrying forward of leave to next financial year or encashment of leave will not be permitted.
3. HRA or leased rent will not be paid.
4. Concurrent Auditor (CCA) will peruse the system/books of the unit and prepare an audit note of his observations, if any deviation is observed by him on an ongoing basis. These observations will have to be responded and complied by the auditee unit.
5. The minor irregularities pointed out by the Concurrent Auditors (CCA) are to be rectified on the spot. Serious irregularities should be straightaway reported to the controlling office/head office for immediate action.
6. Whenever fraudulent transactions are detected, they should immediately be reported to Inspection & Audit Deptt. (Head Office) as also to Chief Vigilance Officer. As well as Branch Manager concerned (unless the Branch Manager is involved).

## III. OTHER TERMS & CONDITIONS FOR APPLICANT

1. The person would be responsible to examine and comment on all the areas specified by the Bank/ RBI /NABARD / Sponsor Bank with regard to audit of branches.
2. Concurrent Audit work of a branch would include, inter alia, income leakage, verification audit, comments on internal checks, counter checks, system & procedure, documentation, securities, exercise of discretionary powers, sundry and suspense accounts, reconciliation of various accounts, Off Balance sheet items, Physical Verification of assets financed by the Bank on random basis and any other special audit assignment(s).



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3. The person would do the audit work of the branch himself for the purpose and should visit the branch on all working days.
4. Franchise of the audit work will not be permitted under any circumstances. Reporting of such events may result in de-empanelment of the person.
5. The person shall not, without the Bank's written consent, disclose the terms of acceptance or any provision thereof or any specification or information furnished by or on behalf of the Bank in connection therewith, to other person or entity unless legally required to do so.
6. The empanelled person selected for the assignment of Concurrent Audit work for a particular branch would be given an offer letter along with the terms and condition of conducting the Concurrent Audit. On receipt of their acceptance of the Bank's offer they will be given an appointment letter.
7. The Auditors must strictly adhere to the schedule, as may be specified in the letter of offer for performing the assignment including submission of reports.
8. The Bank shall have the right to assign any Concurrent Audit assignment and terminate the arrangement without assigning any reason at its sole discretion.
9. The Bank reserves its right not to accept any or all the Proposals, or to accept or reject a particular Proposal at its sole discretion, without assigning any reasons whatsoever.
10. Any document, other than the offer itself shall remain the property of the Bank and all copies thereof shall be returned to the Bank on completion of assignment, if required by the Bank.
11. The Auditor shall not, without the Bank's prior written consent, make use of any of the Bank's document or information except for purposes of performing the assignment.

#### **IV. PERFORMANCE REVIEW**

The performance of the empanelled Concurrent Auditor (CCA) would be reviewed on monthly basis mainly with the following yardsticks:

1. Quality of Audit Reports.
2. Timely completion of audit assignment and submission of report.



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3. Effort made for on the spot rectification of irregularities.
4. Making the staff aware about the implication of the deficiencies /irregularities pointed out.
5. Detection of the income leakage.
6. Level of compliance of Various Statutory /legal / Bank's laid down system and procedure at the Branch.
7. Any other parameter which the Bank may decide/ determine form time to time.

## V. ACCOUNTABILITY

Retired officers who are not performing as per job profile may be terminated after giving 30 days' notice. The authority for finalizing the accountability/financial penalty/termination of contract is vested with the appointing authority of the concerned Concurrent Auditor (CCA)s.

## VI. DE-EMPANELMENT

The Bank reserves the right of de-empanelment of the person, appointed as Concurrent Auditor (CCA), at its sole discretion without giving any reason.

## VII. PROCESS OF EMPANELMENT

The interested person will have to submit request for empanelment on the enclosed application form. The Proposals will be opened and short listed on the basis of eligibility criteria as mentioned in this document. These persons would further be evaluated on the basis of other criteria as may be determined by the Bank.

## VIII. DOCUMENT TO BE SUBMITTED WITH THE APPLICATION

The applicant shall submit the following documents along with the application :

1. Hard copy of application.
2. Acceptance of the terms and conditions as contained in this document.
3. Retirement Letter issued by the Bank.
4. Copies of letters of empanelment by any other Bank, if any.
5. Copies of Certificate of experiences and conduct of Concurrent Audit in relation to similar assignments performed, in other Banks, if any.
6. Copies of Certificate issued by the professional bodies in respect of relevant qualification of professionals as reported in the application.

The sealed envelope must state "**APPLICATION FOR EMPANELMENT OF  
"CONCURENT AUDITOR"**



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## **IX. VALIDITY OF PROPOSAL**

The Proposal for empanelment shall be valid for a period of 3 months from the closing date for acceptance of the proposal.

## **X. FORMAT AND SIGNING OF PROPOSAL**

Each Proposal shall be made in the legal name of the participating persons and shall be duly signed by the person. An authority letter from the participating person to this effect is to be submitted along with the proposal.

## **XI. EVALUATION & COMPARISON OF PROPOSALS**

Only proposal from Retired Employees of Bank(RRB/Commercial Banks) meeting the eligibility criteria and submitting complete and responsive information will proceed to the stage of being evaluated and considered.

**Merely meeting the eligibility criteria would not automatically entitle the person for empanelment. The person to be kept on the panel would be at the sole discretion of the Bank.**

The Bank reserves its right to reject any or all the offers without assigning any reasons.

The evaluation procedures to be adopted for the empanelment will be the sole discretion of the Bank and the Bank is not liable to disclose either the criteria or the evaluation report/ reasoning to the participating person (s).

## **XII. INFORMATION OF EMPANELMENT**

The information of empanelment will be communicated in writing at the address supplied by the person in the proposal or the last known address. Any change of address of the participating Person, should therefore be promptly notified to the General Manger (Planning & Development), Saurashtra Gramin Bank, Head Office, 1st Floor, LIC, Jeevan Prakash Building, Wing-2, Tagore Road, Rajkot-360001.

## **XIII. CONFIDENTIALITY AGREEMENT /UNDERTAKING**

As the successful person(s) will have access to the data of the Bank while conducting Concurrent Audit of the various branches, Bank will require the Person(s) to sign a confidentiality agreement/ undertaking for not disclosing or part with any information relating to the Bank and its data to any persons, as may come into possession of the Person(s) during course of the audit.



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## **XIV. TENDERING OF ACCEPTANCE**

The successful Person(s) shall be required to give an acceptance to the Bank containing the terms and conditions as may be determined by the Bank to be necessary for the due performance of the work on receipt of offer for conducting concurrent audit(s) of a branch(es) within a maximum period of fifteen (15) days from the date of receipt of offer letter.

## **XV. INDEMNIFICATION**

The auditors shall, at their own expense, defend and indemnify the Bank against any claims due to loss of data/damage to arising as a consequence of their conducting audit of the branch/office.

## **XVI. DELAYS IN THE AUDITOR'S PERFORMANCE**

The auditors must strictly adhere to the implementation schedule, as specified in the letter of undertaking for submission of reports failing which the Bank may resort to termination of the assignment and empanelment.

## **XVII. REMUNERATION**

The remuneration will be as decided by the Bank as per Concurrent Audit Policy of the Bank.

## **XVIII. PAYMENT TERMS**

The Audit fee shall be paid to the Concurrent Auditor (CCA) on submission of the relevant audit reports and the relevant Bill along with supported documents. This payment will be subject to deduction of prevailing / applicable T.D.S.

## **XIX. TERMINATION FOR PROFESSIONAL MISCONDUCT**

The Auditor shall be subject to termination for any misconduct.

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1. The Bio-data should be submitted in the following format to the General Manger (Planning & Development), Saurashtra Gramin Bank, Head Office, 1st Floor, LIC, Jeevan Prakash Building, Wing-2, Tagore Road, Rajkot-360001 **only by postal service/courier** latest by 20<sup>th</sup> August 2018.
  2. "Application for empanelment for Concurrent Audit" should be mentioned on the envelope.
  3. Mere submission of application does not in any way constitute guarantee for allotment of any audit job from the Bank.



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4. If the space provided for against any item in the Bio-data format is not sufficient, details may be furnished in a separate sheet to be kept attached to this applications.
  5. All enclosures must be attested as true copy under signature of the applicant.
  6. Any change in the Bio-data format will result in rejection of the same.